

PaineWebber Confirmation

PAINWEBBER INCORPORATED
109 NORTH POST OAK LANE
SUITE 150
HOUSTON, TX 77024
0041006043

Account Number HM 01206
Your Financial Advisor
EMERY FINANCIAL GROUP

PAGE 1 OF 1

713-957-7000
HM 01206 0 0004

JEFFREY K SKILLING
1912 NORTH BLVD
HOUSTON TX 77098-5418

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We confirm the following transaction

Trade activity	Trade date	Date processed	Payment date/ Settlement date
SOLD	01/31/2001	01/31/2001	02/05/2001

Reference	Quantity	Description	Price	Order amount	Commission/Markup	Accrued Interest	Other fees and charges	Total amount
39976	2,500	ENRON CORP UNSOLICITED RULE 144	80.00	\$200,000.00	\$150.00		\$6.67	\$199,843.33

Commission/Markup charge 06.00 cents per share
Order taken by EMERY FINANCIAL GROUP

SYMBOL ENE CUSIP NO. 293561106
Location of Execution: 01 Capacity: Agent

TOTAL	2,500			\$200,000.00	\$150.00		\$6.67	\$199,843.33
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It is important that you retain this trade confirmation for your tax and financial records. When remittances/securities are due, they must be received by us at the address above on or before the payment/settlement date. Payments not received by the settlement date may be subject to a late settlement fee. Please indicate your account number on your check or correspondence. Make checks payable to PaineWebber Incorporated. Please see the back of this confirmation for additional terms and definitions applicable to this transaction.
PaineWebber Incorporated is an indirect subsidiary of UBS AG and an affiliate of UBS Warburg LLC.

GOVERNMENT
EXHIBIT
1948

Crim. No. H-04-25 (S-2)

CONFIDENTIAL DTTAXSK 004307

ETF-1403F-001300

EXH008-00534